

25 June 1968

MEMORANDUM FOR THE RECORD

SUBJECT: H.R. 14907

**REFERENCES: A. Memorandum for the Record dated 20 March 1968
re S. 3002
B. Memorandum for the Record dated 17 May 1968
re H.R. 14907**

1. H.R. 14907 amends the Federal Credit Union Act. The House concurred in the Senate amendments to the bill on 24 June 1968.
2. As approved for Presidential action H.R. 14907:
 - a. extends the secured loan maturity from 5 to 10 years;
 - b. increases the unsecured loan limit to \$2,500 on a graduated basis;
 - c. authorizes investment in State chartered central credit unions;
 - d. authorizes executive committee to borrow funds;
 - e. authorizes purchase of notes of liquidating credit unions;
 - f. reduces internal audits from four to two a year; and
 - g. authorizes funds for "project moneywise" and authorizes the Bureau of Federal Credit Union to accept gifts.
3. The Senate struck the House passed provision authorizing an insurance program to cover individual loans against disruption of repayments due to accident or health.

Office of Legislative Counsel

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